



Delivering *Value* to the *Valley*



Financially Flexible

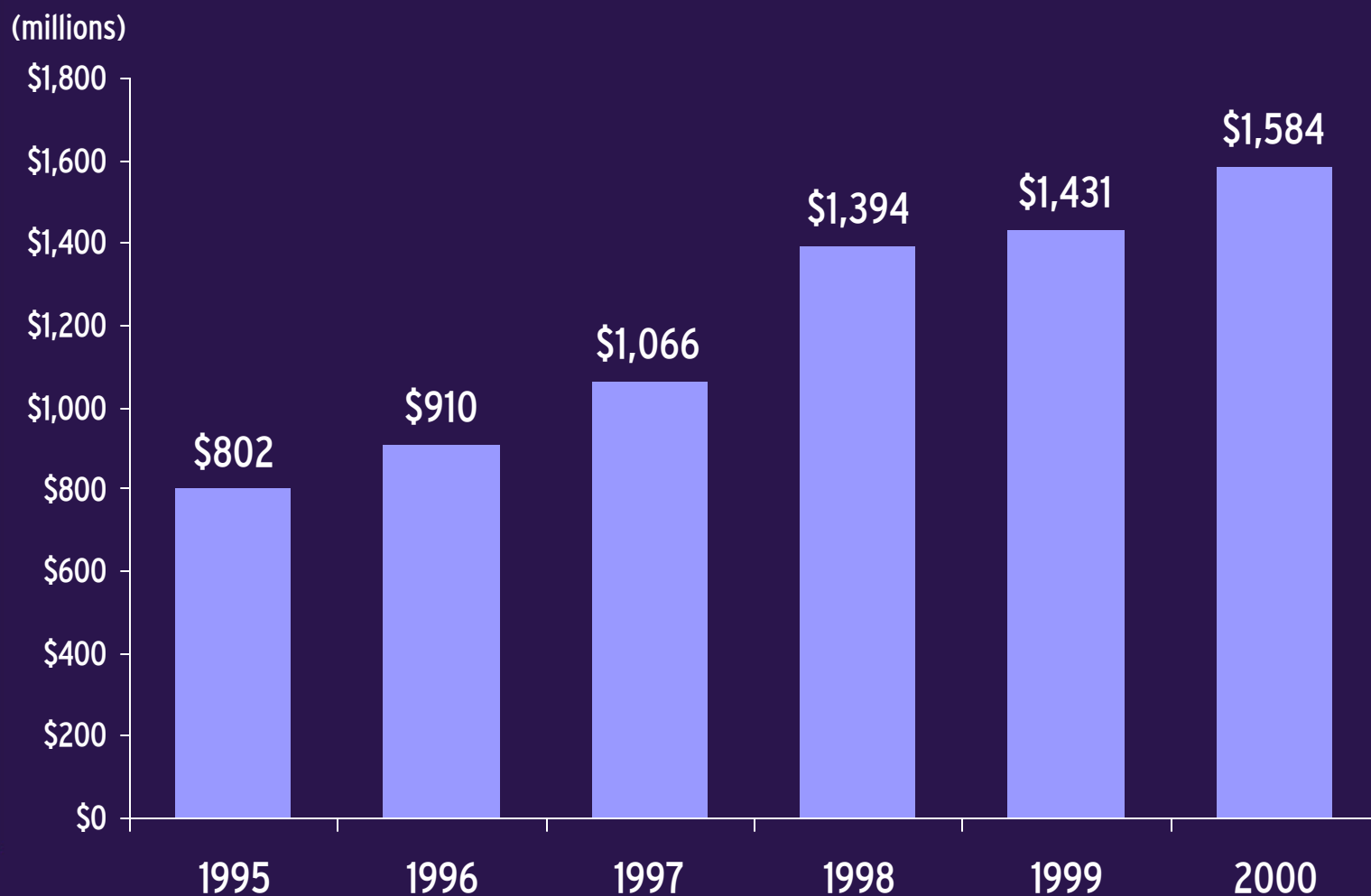
David N. Smith

Chief Financial Officer

March 23, 2001

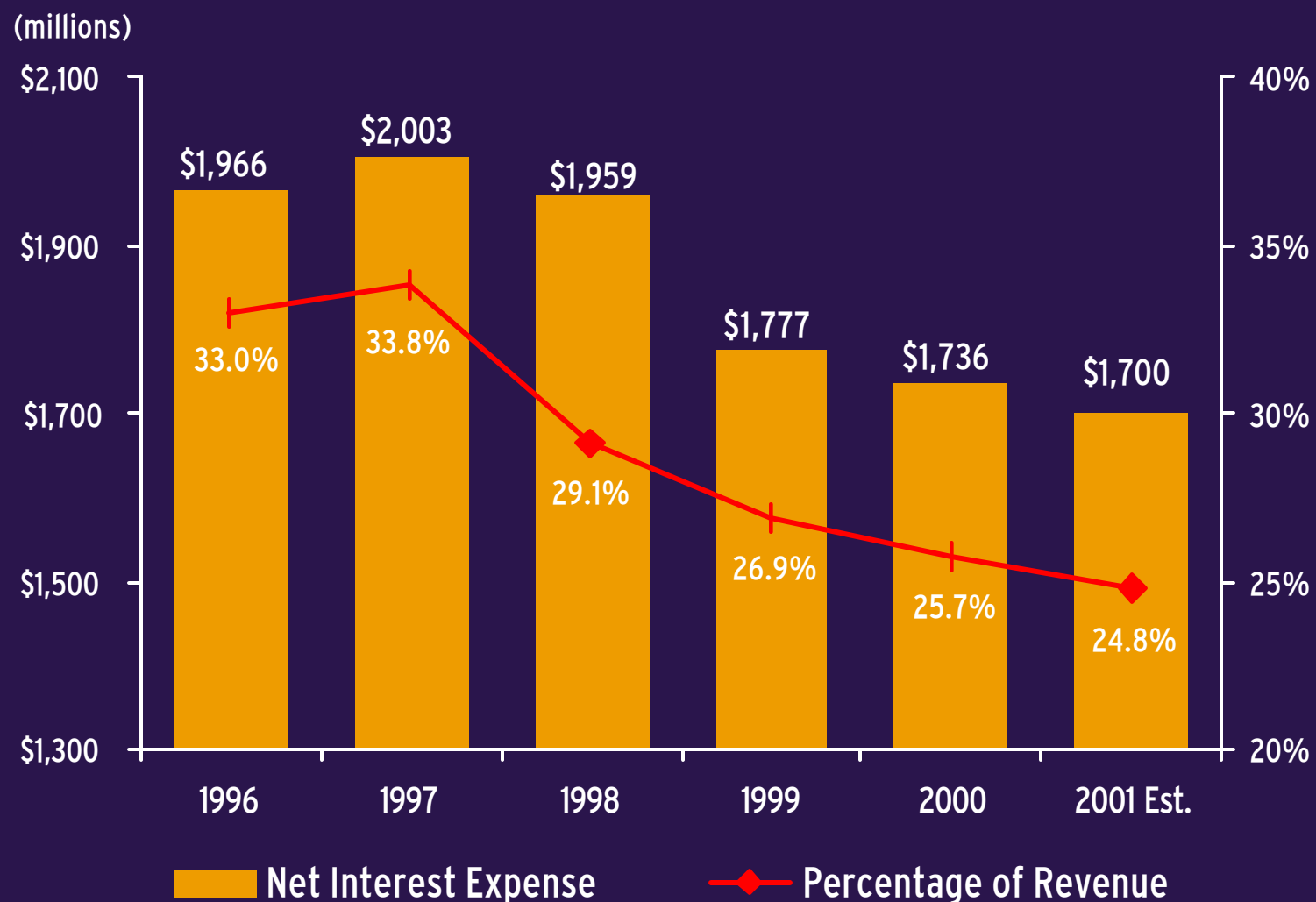


Cash Flow From Operations After Interest Expense



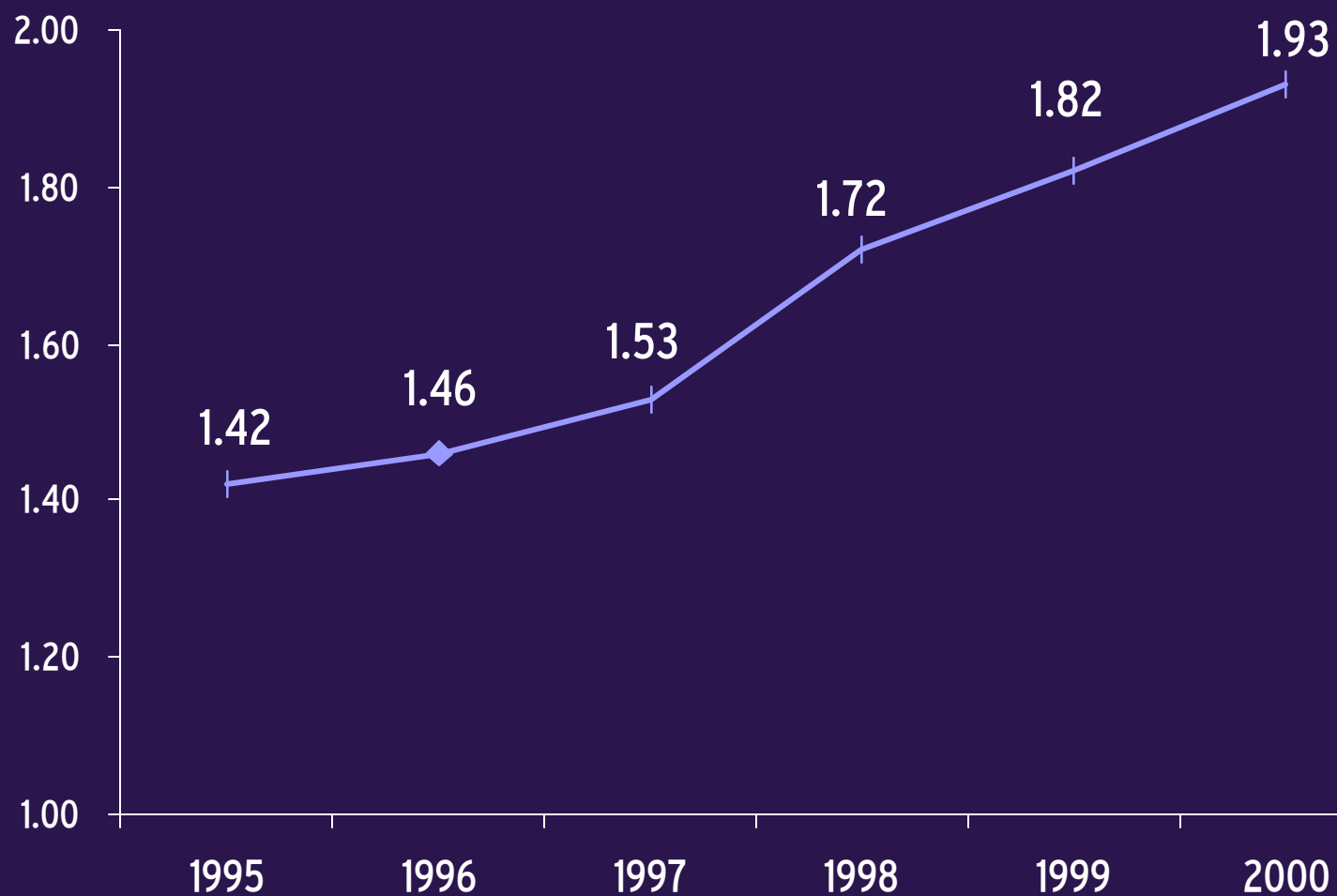


Net Interest Expense Percentage of Revenue





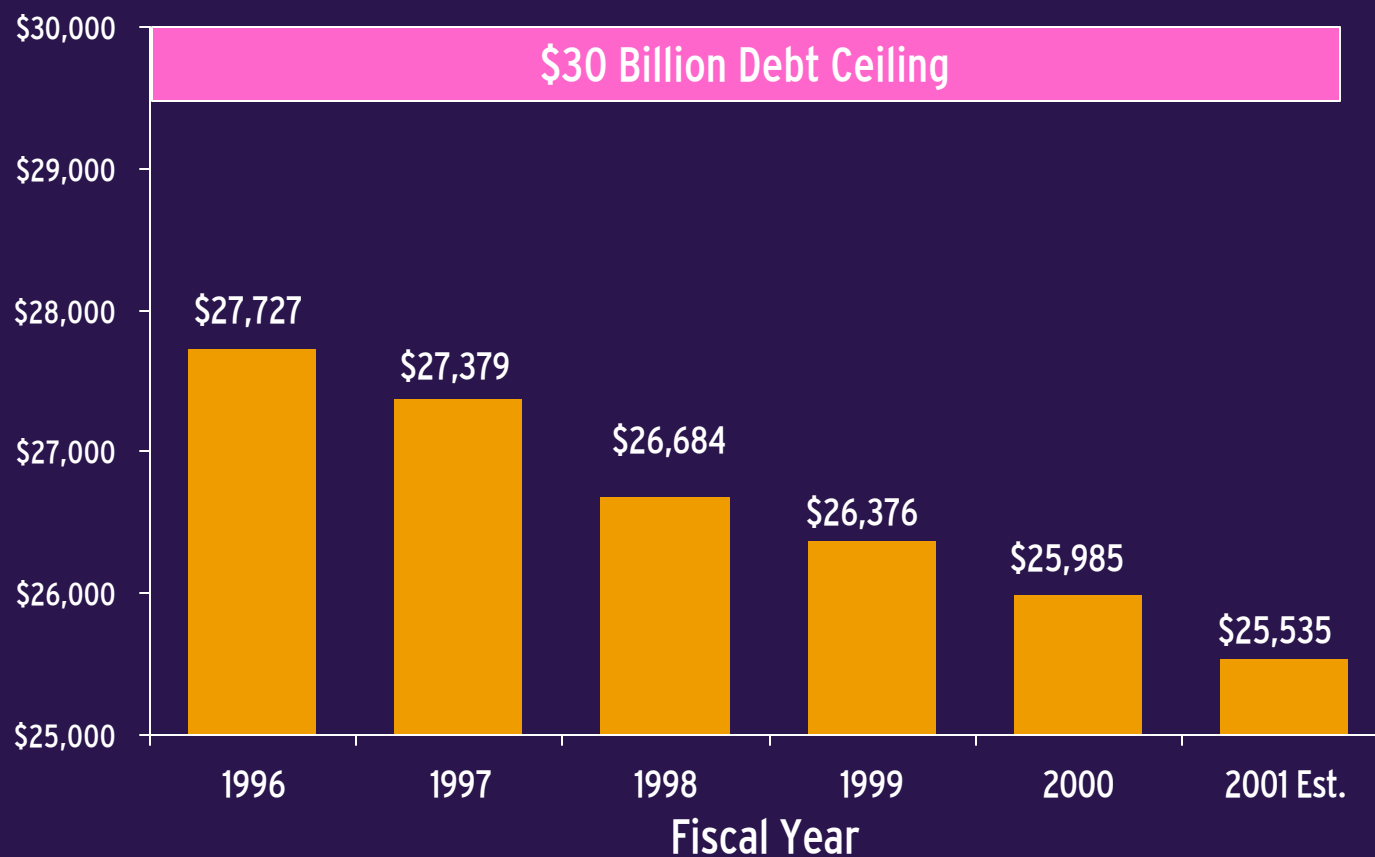
Interest Coverage Ratio





TVA Continues to Reduce Debt

(\$ in millions)



Cumulative
Debt Reduction

\$0

\$348

\$1,043

\$1,351

\$1,742

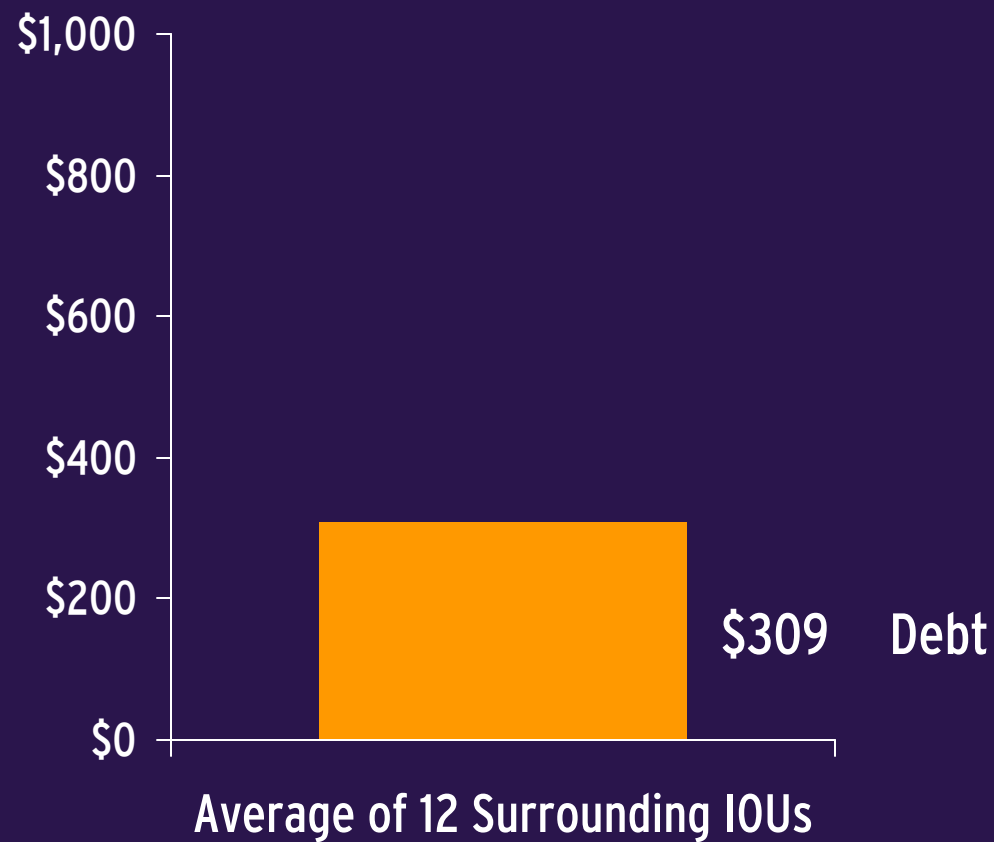
\$2,192



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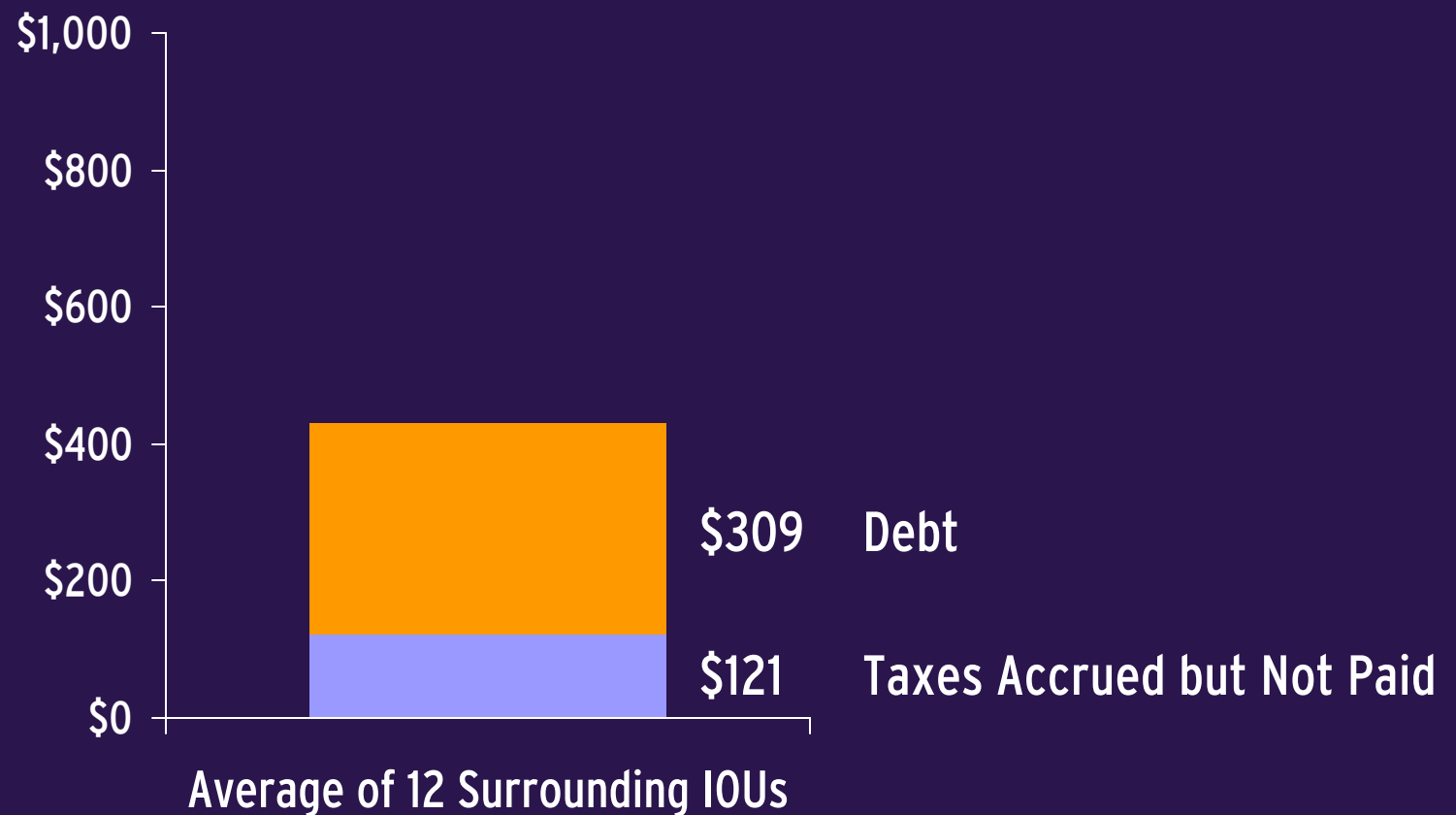


Market Value Capitalization (per kW installed Nameplate Capacity)



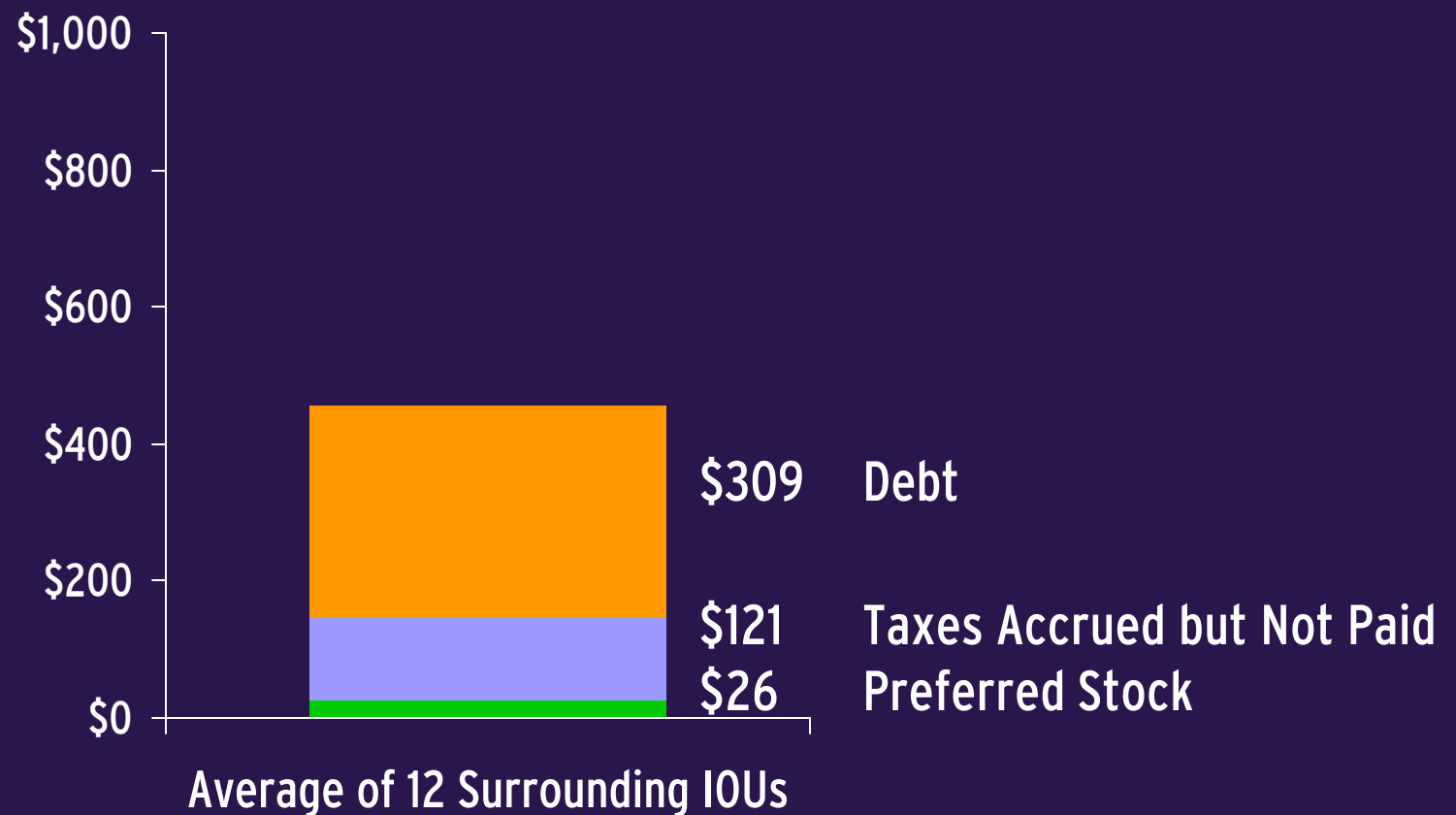


Market Value Capitalization (per kW installed Nameplate Capacity)



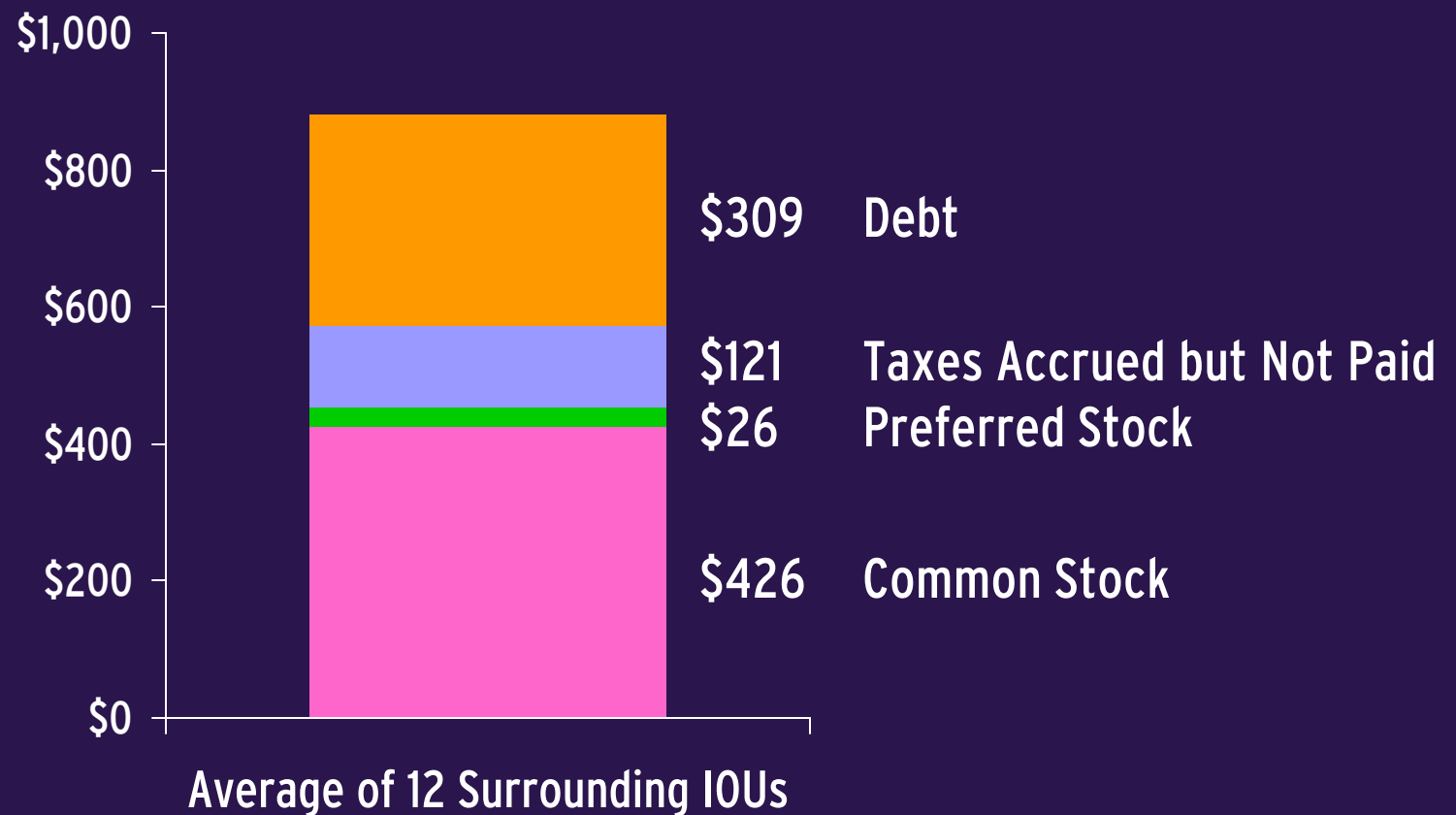


Market Value Capitalization (per kW installed Nameplate Capacity)



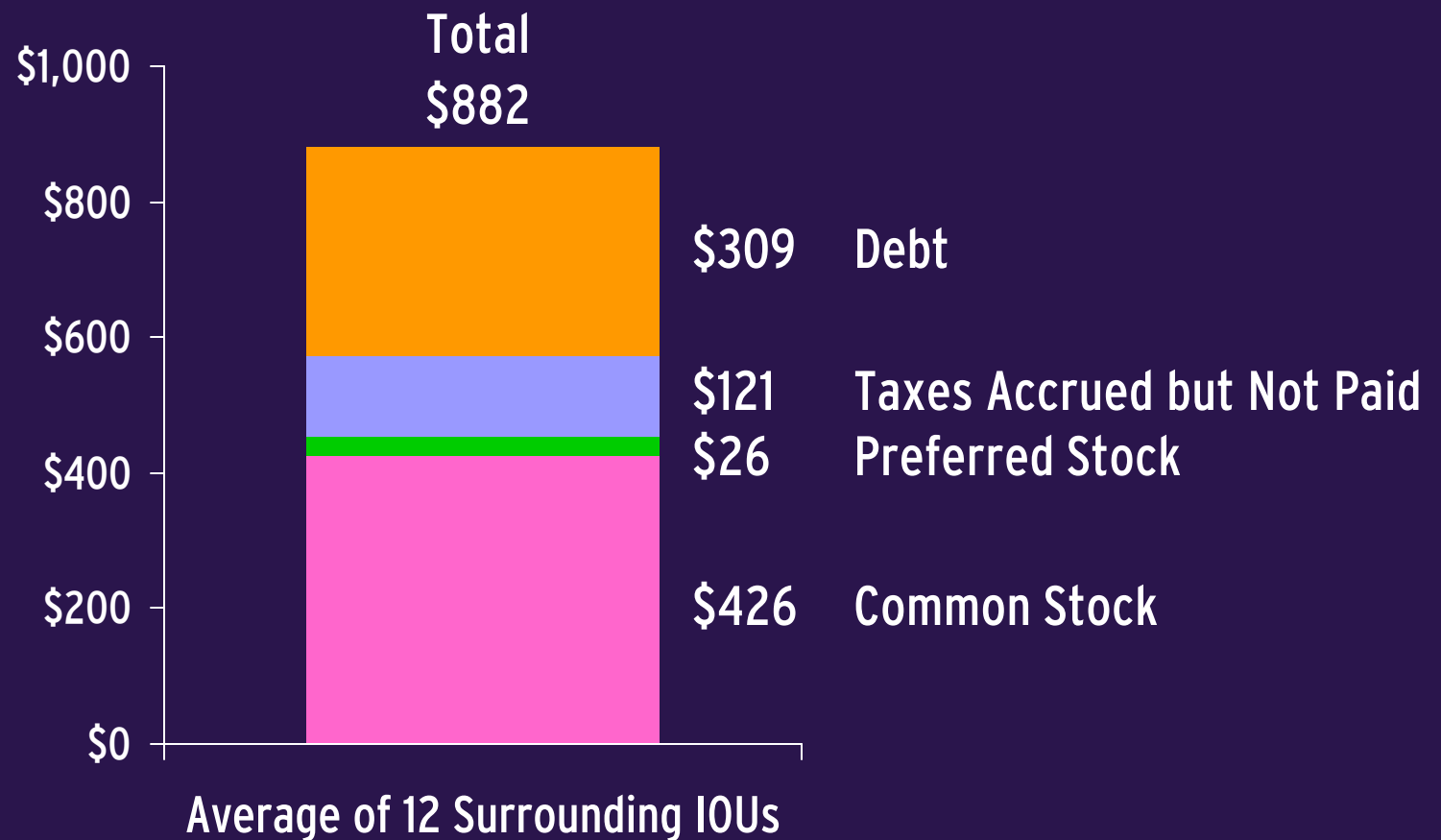


Market Value Capitalization (per kW installed Nameplate Capacity)



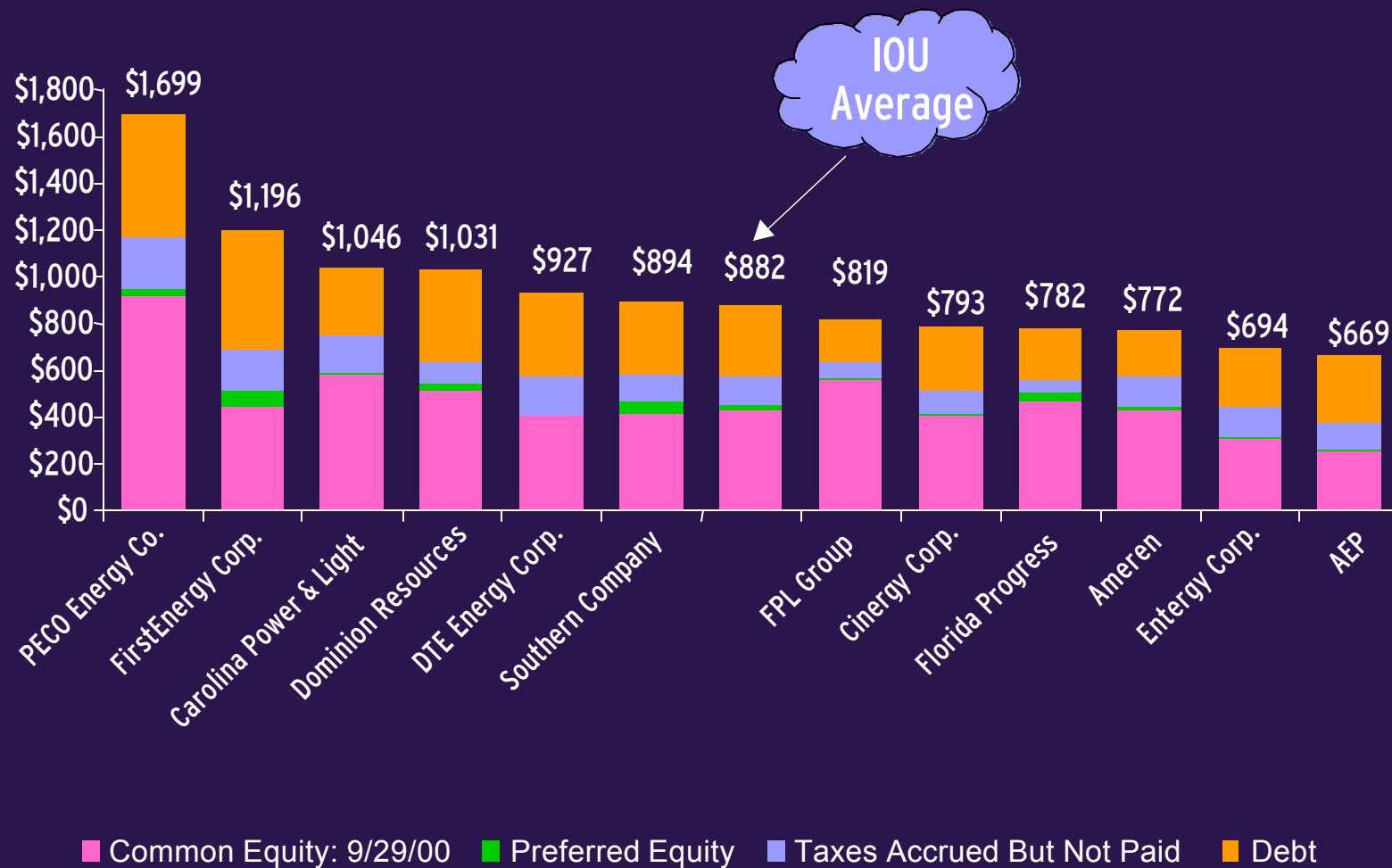


Market Value Capitalization (per kW installed Nameplate Capacity)



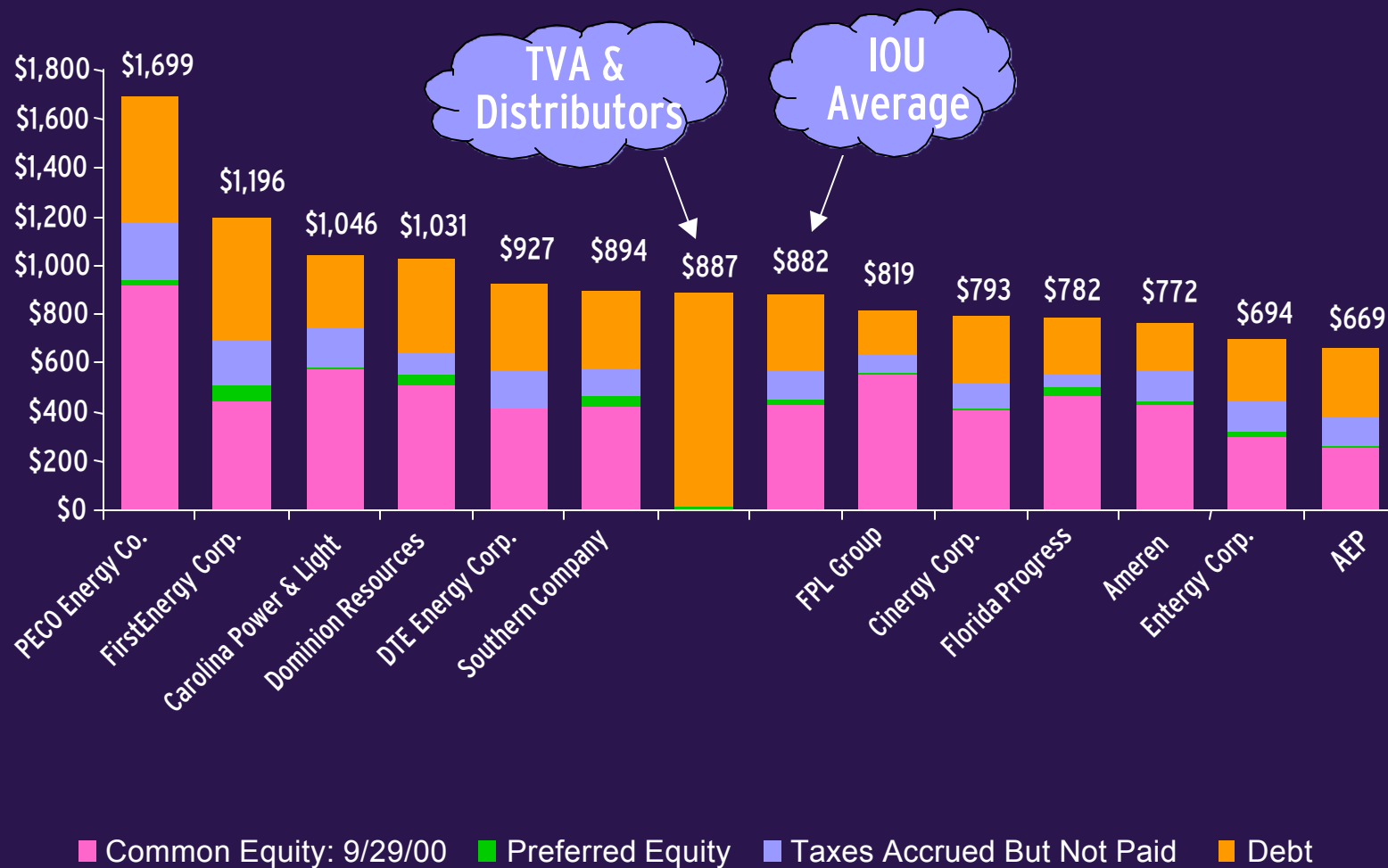


Market Value Capitalization (per kW installed Nameplate Capacity)



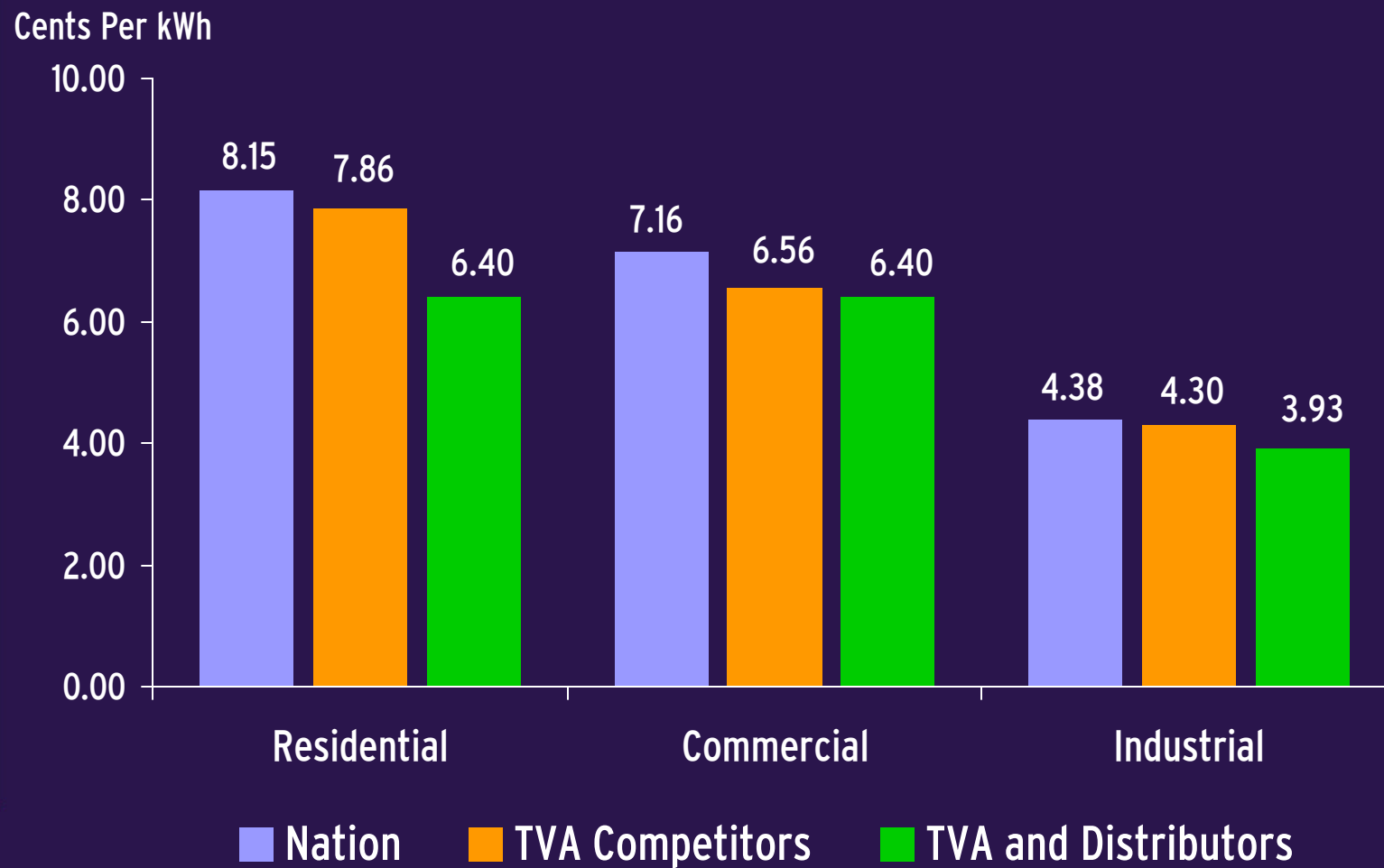


Market Value Capitalization (per kW installed Nameplate Capacity)





1999 Price Comparison



Source: Resource Data International, PowerDat